

CYNTHIA AXNE
3RD DISTRICT, IOWA

COMMITTEE ON FINANCIAL SERVICES
INVESTOR PROTECTION, ENTREPRENEURSHIP,
AND CAPITAL MARKETS
HOUSING, COMMUNITY DEVELOPMENT
AND INSURANCE

COMMITTEE ON AGRICULTURE
COMMODITY EXCHANGES, ENERGY, AND CREDIT
CONSERVATION AND FORESTRY

Congress of the United States
House of Representatives
Washington, DC 20515

Tuesday, March 31, 2020

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J. Anthony Antonelli
Managing Partner
Havenpark Capital
51 W Center St Suite 600
Orem, UT 84057

Robison Pratt
Managing Partner
Havenpark Capital
51 W Center St Suite 600
Orem, UT 84057

Dear Mr. Antonelli and Mr. Pratt:

I write because I am extremely concerned about the ability of Iowans to afford the anticipated rent increases at Havenpark's properties, which is made worse by the economic disruption due to the coronavirus emergency. I ask that you delay planned rent increases at your parks for the duration of the emergency, and would appreciate any other measures you can take.

While the action you took last May to delay a portion of the rent increase at both Midwest Country Estates in Waukee and Golf View Mobile Home Park in North Liberty until April 1st, 2020 was helpful in delaying some of the burden on residents, we worry that it now comes at a time when many of our constituents are facing unprecedented economic difficulties. Iowans are struggling with lost jobs, lower wages, and higher expenses due to social distancing practices necessary to slow the spread of the coronavirus.

At a time like this, a 25% rent increase like the one residents at Midwest Country Estates will see this week is likely to be something they cannot afford. Accordingly, we write to request that you delay rent increases at your Iowa properties during the public health emergency. In the event that it is too late to implement this delay for April, we would ask that you apply any increased rent payments as an additional rent credit against those residents' May rent.

I was encouraged by the inclusion of a moratorium on evictions at federally backed multifamily properties in the CARES Act which was enacted last week. This includes several of your properties in Iowa, due to having received financing from Fannie Mae. I hope that you have already halted eviction proceedings, or at minimum will immediately do so for the duration of the public health emergency.

The CARES Act also allowed multifamily borrowers from Fannie Mae or Freddie Mac to request forbearance for up to 90 days on their loans. Does Havenpark plan to seek that forbearance on any of its Iowa Manufactured Housing Communities, and if so, which ones?

Thank you for your prompt consideration of this request, and I hope you will consider all possible measures to relieve Iowans' financial burden.

Sincerely,

A handwritten signature in blue ink, appearing to read "Cindy Axne". The signature is fluid and cursive, with the first name "Cindy" being more prominent than the last name "Axne".

Cindy Axne
Member of Congress